



Testimony in Support of S.B. 3, An Act Requiring The Board Of Regents For Higher Education To Develop Seminar Programs For Small Businesses

Dear Chairs Elliott and Slap, Vice Chairs Turco and Flexer, Ranking Members Haines and Witkos, and Members of the Committee on Higher Education and Employment Advancement:

My name is Joyce Liow and I am a resident of New Haven. I'm writing to communicate my strong support for **S.B. 3 - An Act Requiring The Board Of Regents For Higher Education To Develop Seminar Programs For Small Businesses**. This bill would give small businesses free seminars on electronic commerce, social media, and virtual currency allowing them to stay resilient during future COVID-19 surges and be competitive in an increasingly digitized marketplace.

Small businesses are the backbone of the Connecticut economy, accounting for 99.4% of all Connecticut businesses and employing 48.4% of all Connecticut employees, according to the Small Business Administration's 2021 Small Business Profiles for States. Connecticut's economic success is dependent on small businesses' success, and it is more important than ever for them to have an online presence. Since 2014, worldwide e-commerce sales have skyrocketed from \$1.336 trillion to \$4.938 trillion in 2021. Moreover, social media has become a vital marketing tool for small businesses to thrive in the modern economy and compete in e-commerce. As it becomes clear that COVID-19 has become an endemic virus, small businesses need the resources to establish an online presence to mitigate fallout from future outbreaks when people are less willing to go to stores in-person.

Small businesses have recently been struggling with profiting. According to a Connecticut Small Business Development Center survey of Connecticut small businesses, 75% of respondents experienced at least a 25% decline in revenue from 2019 to 2020. Additionally, around 50% of the small businesses were not confident in their ability to return to profitability in a year. The pandemic has worsened these issues, as between March 2019 and March 2020, 9,205 small businesses opened and 9,850 closed. Additionally, small businesses gained 103,088 jobs and lost 114,339 jobs. Assisting small businesses would not be a novel thing, as many community colleges in North Carolina are already running free seminary programs for small

businesses. By providing Connecticut small businesses with additional support, the Connecticut economy and employment rates would benefit immensely.

In conclusion, I urge you to provide Connecticut small businesses with the support that they need and deserve. To compete in the modern economy and endure future COVID-19 outbreaks, small businesses need the resources and knowledge to create an online presence. S.B. 3 provides those vital resources to small businesses whose tight budget would make it difficult to otherwise pay for a private course on these topics. I urge you to favorably vote this bill out of the Committee on Higher Education and Employment Advancement to give a much needed boost to Connecticut's economy and its small businesses.

Thank you for your time and consideration,

Joyce Liow
New Haven, CT